

Debtor: Lordstown EV Corporation

Case No. 23-10832 (MFW)
Reporting Period: January 2024**General Notes to Monthly Operating Report and Supporting Documentation**

The Debtors have prepared the MOR with the assistance of their advisors and professionals solely for the purpose of complying with the reporting requirements applicable to the Chapter 11 Cases. The financial and supplemental information contained herein is unaudited and is not prepared in accordance with Generally Accepted Principles in the United States (GAAP) nor in accordance with securities laws or other applicable non-bankruptcy law. Although the Debtors have made commercially reasonable efforts to ensure the accuracy and completeness of the MOR, inadvertent errors or omissions may exist.

The Debtors have historically accounted for and reported (and their accounting systems and practices were developed to account for and report) assets and liabilities on a consolidated basis and not on an entity-by-entity basis or Debtor-by-Debtor basis. Moreover, the Debtors' business has been operated on a consolidated basis with no allocation of assets and liabilities to different entities. In preparing this Monthly Operating Report, the Debtors have reported the assets, liabilities, and other information herein on a deconsolidated basis based on certain assumptions which may or not ultimately be proven valid. In light of the foregoing, this report is subject to material change and should not be construed as constituting a definitive determination regarding the allocation of particular assets or liabilities as among the Debtors (and there is a significant likelihood that such allocation will not be possible). The rights of all Debtors (and each of their estates) with respect to these issues are reserved.

The amounts reflected for Total Current Assets, Other Assets (Cumulative Funding of / Investment in Subsidiary, and Total Assets each include, without limitation, the cumulative funding/investment by Lordstown EV Corporation to or in its subsidiary Lordstown EV Sales LLC. To be clear, the amounts do not reflect the fair value amount and no fair value analysis or impairment has been conducted with respect to such funding/investment and any related equity value.

Certain portions of the Debtors' prepetition contingent liabilities reflect disputed liabilities that are subject to compromise, and all rights of all Debtors are reserved with respect to such liabilities and their allocation.

General Notes to Balance Sheet and Statement of Operations Attachments

These financial statements were prepared by the Debtors' management and are preliminary and subject to final quarter-end closing adjustments, which have not been fully completed prior to preparation of this MOR.

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Cash Receipts Listing

TRX Date	Received From	Category	Amount	Bank Account Number
1/3/2024	Paylocity Corporation	COBRA Reimbursement	5,639.30	7675
1/4/2024	Employees	Asset Sales	2,715.00	7675
1/5/2024	Paylocity Corporation	COBRA Reimbursement	22,829.51	7675
1/5/2024	Employee	Asset Sales	3,000.00	7675
1/8/2024	Procurri LLC	Asset Sales	12,640.00	7675
1/19/2024	Foxconn EV Systems	Asset Sales	31,200.00	7675
1/26/2024	Foxconn EV Systems	Truck Repurchase	210,000.00	7675
1/29/2024	Procurri LLC	Asset Sales	9,350.00	7675
1/29/2024	Foxconn EV Systems	Insurance Refund	6,025.25	7675
1/31/2024	Paylocity Corporation	COBRA Reimbursement	12,017.68	7675
Various	JPMorgan Chase Bank, N.A.	Dividends and interest	393,425.46	4520
1/31/2024	JPMorgan Chase Bank, N.A.	Interest	136.78	7736
Total Receipts			708,978.98	

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Cash Disbursement Listing

TRX Date	Paid To	Category	Amount	Bank Account Number
1/4/2024	Paylocity	Payroll	\$ 72,468.45	7592
1/4/2024	Paylocity	Payroll	\$ 52,194.70	7592
1/4/2024	Paylocity	Payroll	\$ 15,021.74	7592
1/4/2024	Paylocity	Payroll	\$ 10,537.30	7592
1/4/2024	AT&T Mobility	Other	\$ 12,489.70	7675
1/4/2024	CR&R Incorporated	Utilities	\$ 1,138.74	7675
1/5/2024	Paylocity	Payroll	\$ 523.85	7592
1/5/2024	Paylocity	Payroll	\$ 20.14	7592
1/5/2024	Paylocity	Payroll	\$ 0.01	7592
1/5/2024	CA Dept of Tax and Fee Administration	Other	\$ 2,145.00	7675
1/8/2024	Tag Resources	Payroll - TAG Fee	\$ 2,550.00	7592
1/12/2024	Paylocity	Payroll - FSA Claims	\$ 40.00	7592
1/16/2024	Various	AP Disbursement 1	\$ 594,878.50	7675
1/16/2024	Various	AP Disbursement 2	\$ 471,689.98	7675
1/17/2024	Paylocity	Payroll	\$ 65,472.79	7592
1/17/2024	Paylocity	Payroll	\$ 33,295.19	7592
1/17/2024	Paylocity	Payroll	\$ 5,207.59	7592
1/17/2024	Paylocity	Payroll	\$ 2,477.52	7592
1/18/2024	GOVERNMENT OF D.C US	Truck Repurchase	\$ 960,000.00	7675
1/19/2024	Paylocity	Payroll	\$ 1,484.98	7592
1/19/2024	Paylocity	Payroll	\$ 789.72	7592
1/19/2024	Paylocity	Payroll	\$ 30.00	7592
1/24/2024	Various	AP Disbursement 3	\$ 645,679.47	7675
1/24/2024	PCARD	Other	\$ 700.05	7725
1/25/2024	Paylocity	Payroll	\$ 347.02	7592
1/25/2024	Jefferies Financial Group Inc DBA Jefferies LLC	Transaction Fee	\$ 1,608,856.07	7675
1/26/2024	Paylocity	Payroll	\$ 43.00	7592
1/29/2024	U.S. TRUSTEE PAYMENT CENTER	Quarterly Fee	\$ 150,628.87	7675
1/29/2024	U.S. TRUSTEE PAYMENT CENTER	Quarterly Fee	\$ 250.00	7675

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Cash Disbursement Listing

TRX Date	Paid To	Category	Amount	Bank Account Number
1/29/2024	U.S. TRUSTEE PAYMENT CENTER	Quarterly Fee	\$ 250.00	7675
1/29/2024	Various	AP Disbursement 4	\$ 120,791.64	7675
1/31/2024	Paylocity	Payroll	\$ 66,065.52	7592
1/31/2024	Paylocity	Payroll	\$ 33,635.81	7592
1/31/2024	Paylocity	Payroll	\$ 4,665.45	7592
1/31/2024	Paylocity	Payroll	\$ 1,752.15	7592
Total Disbursements			4,938,120.95	

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Cash Disbursement Listing - Detail for AP Disbursements

Posting Date	Bal. Account No.	Description	Amount	Category
1/16/2024	V14870	275 Hills Tech Ventures, LLC	\$ (40.00)	Rent
1/16/2024	V05260	Armor Holdco, Inc. dba American Stock Transfer & Trust Company, LLC	\$ (1,231.35)	Consulting
1/16/2024	V05260	Armor Holdco, Inc. dba American Stock Transfer & Trust Company, LLC	\$ (1,202.00)	Consulting
1/16/2024	V15530	Cintas Corp - Payer# 21007041	\$ (543.57)	Other
1/16/2024	V01580	Corporation Service Company dba CSC	\$ (269.40)	Other
1/16/2024	V11530	CT Corporation System	\$ (435.00)	Other
1/16/2024	V09920	ElectroCycle, Inc	\$ (20.00)	Utilities
1/16/2024	V03910	ETRADE Financial Corporate Services, Inc.	\$ (8,750.00)	Other
1/16/2024	V10440	Infosys Limited	\$ (6,187.10)	Consulting
1/15/2024	V15860	Kurtzman Carson Consultants, LLC	\$ (572,001.16)	Consulting
1/16/2024	V15960	Reliable Copy Service Inc, DBA Reliable Companies	\$ (42.00)	Other
1/16/2024	V15960	Reliable Copy Service Inc, DBA Reliable Companies	\$ (54.00)	Other
1/16/2024	V15760	TERIS - Phoenix LLC DBA TERIS	\$ (3,248.40)	Consulting
1/16/2024	V03630	Toppan Merrill USA Inc dba Toppan Merrill LLC	\$ (420.00)	Other
1/16/2024	V03870	Vestige Ltd dba Vestige Digital Investigations	\$ (434.52)	Legal
Total AP Disbursement 1			\$ (594,878.50)	
1/16/2024	V00080	Baker Hostetler	\$ (88,432.23)	Legal
1/15/2024	V09740	FTI Consulting, Inc.	\$ (31,808.27)	Consulting
1/15/2024	V09740	FTI Consulting, Inc.	\$ (17,409.71)	Consulting
1/16/2024	V04430	KPMG LLP	\$ (53,029.60)	Consulting
1/16/2024	V15860	Kurtzman Carson Consultants, LLC	\$ (8,439.15)	Consulting
1/16/2024	V16060	Morris James LLP	\$ (106.57)	Legal
1/16/2024	V16060	Morris James LLP	\$ (69,443.85)	Legal
1/15/2024	V11800	Nelson Mullins Riley & Scarborough LLP	\$ (8,970.37)	Legal
1/15/2024	V06560	Prospect Law LLP	\$ (1,860.00)	Legal
1/15/2024	V15840	Silverman Consulting, Inc	\$ (166,690.23)	Consulting
1/15/2024	V10150	Sullivan & Cromwell LLP	\$ (25,500.00)	Legal
Total AP Disbursement 2			\$ (471,689.98)	

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Cash Disbursement Listing - Detail for AP Disbursements

Posting Date	Bal. Account No.	Description	Amount	Category
1/26/2024	V16040	Brown Rudnick LLP	\$ (408,430.44)	Legal
1/26/2024	V16060	Morris James LLP	\$ (44,072.37)	Legal
1/26/2024	V16000	Huron Consulting Group Inc, DBA Huron Consulting Services LLC	\$ (109,241.20)	Consulting
1/26/2024	V16010	Troutman Pepper Hamilton Sanders LLP	\$ (83,935.46)	Legal
Total AP Disbursement 3			\$ (645,679.47)	
1/29/2024	V00110	Ernst & Young	\$ (9,210.00)	Consulting
1/29/2024	V00330	SKYNET INNOVATIONS	\$ (10,941.13)	Software
1/29/2024	V00330	SKYNET INNOVATIONS	\$ (3,121.73)	Software
1/29/2024	V00330	SKYNET INNOVATIONS	\$ (64.96)	Software
1/29/2024	V03630	Toppan Merrill USA Inc dba Toppan Merrill LLC	\$ (920.00)	Other
1/29/2024	V03870	Vestige Ltd dba Vestige Digital Investigations	\$ (4,042.50)	Legal
1/29/2024	V11530	CT Corporation System	\$ (241.25)	Other
1/29/2024	V11530	CT Corporation System	\$ (152.37)	Other
1/29/2024	V11820	Complete Discovery Source, Inc (CDS)	\$ (1,890.00)	Legal
1/29/2024	V13360	Haynes and Boone, LLP	\$ (90,000.00)	Legal
1/29/2024	V15960	Reliable Copy Service Inc, DBA Reliable Companies	\$ (207.70)	Other
Total AP Disbursement 4			\$ (120,791.64)	

Lordstown EV Corporation
Balance Sheet
As of January 31, 2024 (1)

ASSETS

Current Assets

Cash, Cash Equivalents and Short-term Investments	\$ 82,866,769
Accounts Receivable	-
Inventory, net	-
Prepaid Expenses and Other	<u>4,240,426</u>
Total Current Assets	<u>87,107,195</u>

Property, Plant & Equipment

Property, Plant & Equipment, net	-
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Other Assets

Right of Use Assets	-
Cumulative Funding of / Investment in Subsidiary	148,547 (2)
Receivable from Subsidiary	-
Total Other Assets	<u>148,547 (3)</u>
Total Assets	<u>\$ 87,255,743 (3)</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities

Accounts Payable - post-petition	\$ 1,702,012
Accounts Payable - pre-petition	2,830,755
Accrued Expenses - post-petition	10,899,333
Accrued Expenses - pre-petition	17,175,399
Right of Use Liabilities, current	-
Total Current Liabilities	<u>32,607,499</u>

Long-Term Liabilities

Right of Use Liabilities, long-term	-
Total Long-Term Liabilities	-
Total Liabilities	<u>32,607,499</u>

Shareholders' Equity

Common Stock	-
Additional Paid-In Capital	1,168,391,695
Retained Earnings	<u>(1,113,743,451)</u>
Total Shareholders' Equity	<u>54,648,244</u>
Total Liabilities and Shareholders' Equity	<u>\$ 87,255,743</u>

See Notes to Financial Statements

Lordstown EV Corporation
 Statement of Operations
 For the month ended January 31, 2024

Revenues	\$ -
Total Revenues	<u>-</u>
 Operating Expenses:	
Employee Expenses	\$ 296,581
Professional Fees	(3,402,090)
Legal Fees	(588,123)
Bankruptcy Expenses	2,420,293
Insurance Expense	580,333
Rent Expense	(11,827)
Freight Expense	-
Shop and Misc. Expense	(138,927)
Office and shop expenses	205
Other	<u>17,179</u>
Total Operating Expenses	<u>(826,377)</u>
 Other Income/(Expense):	
Interest and Dividend Income	393,562
Gain/(Loss) on Sale of Assets	-
Other Income/(Expense)	<u>(104,864)</u>
Total Other Income/(Expense)	<u>288,698</u>
Net Income/(Loss)	<u>\$ 1,115,075</u>

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Reporting Period: January 2024

Specific Notes to Financial Statements

Note (1): The Debtors have historically accounted for and reported (and their accounting systems and practices were developed to account for and report) assets and liabilities on a consolidated basis and not on an entity-by-entity basis or Debtor-by-Debtor basis. Moreover, the Debtors' business has been operated on a consolidated basis with no allocation of assets and liabilities to different entities. In preparing this Monthly Operating Report, the Debtors have reported the assets, liabilities, and other information herein on a deconsolidated basis based on certain assumptions which may or not ultimately be proven valid. In light of the foregoing, this report is subject to material change and should not be construed as constituting a definitive determination regarding the allocation of particular assets or liabilities as among the Debtors (and there is a significant likelihood that such allocation will not be possible). The rights of all Debtors (and each of their estates) with respect to these issues are reserved.

Note (2): The amount reflected represents the cumulative funding/investment by Lordstown EV Corporation to or in its subsidiary Lordstown EV Sales LLC. The amount does not reflect the fair value amount and no fair value analysis or impairment has been conducted.

Note (3): The amount reflected includes, without limitation, the cumulative funding/investment by Lordstown EV Corporation to or in its subsidiary Lordstown EV Sales LLC. The amount does not reflect the fair value amount and no fair value analysis or impairment has been conducted with respect to such funding/investment and any related equity value.

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Schedule of Asset Sales

On November 27, 2023, the bankruptcy court issued an order approving (a) procedures for the sale or other disposition of miscellaneous assets and (b) the sale or other disposition of miscellaneous assets free and clear of liens, claims, interests, and encumbrances in accordance with such procedures [Docket No. 737]. Pursuant to such approval order, and upon proper notice of sale, the bankruptcy court issued orders on December 19, 2023 [Docket No. 839], December 27, 2023 [Docket No. 870] and December 28, 2023 [Docket No. 875] authorizing and approving the sale of certain of the Debtors' assets. The proceeds received in January from these approved sales were \$58,905.

In re Lordstown EV Corporation

Case No. 23-10832

All bank statements and bank reconciliations for the reporting period

Reporting Period: January 1, 2024 to January 31, 2024

The Debtor hereby submits this attestation regarding bank account reconciliations in lieu of providing copies of bank statements, bank reconciliations and journal entries during January 2024.

The Debtors' standard practice is to ensure that bank reconciliations are completed before closing the books each reporting period. I attest that each of the Debtors' bank accounts has been reconciled in accordance with their standard practices.

/s/ Adam Kroll

Signature of Authorized Individual

February 28, 2024

Date

Adam Kroll

Printed Name of Authorized Individual

Chief Financial Officer

Title of Authorized Individual